

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

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RECORDATION NO. 27854 FILED

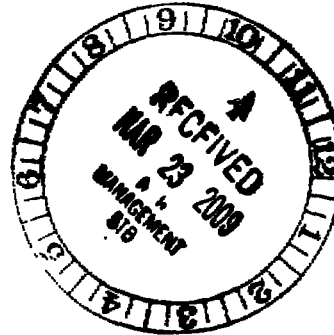
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SURFACE TRANSPORTATION BOARD

VIA UPS 2nd DAY AIR

March 16, 2009

Ms. Anne K. Quinlan
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20024
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated February 9, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Glacial Lakes Energy, LLC
301 20th Avenue SE
Watertown, SD 57201

A description of the railroad equipment covered by the enclosed document is four (4) tank cars; having NATX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Marcia Dufine".

Marcia Dufine
Sr. Documentation Specialist

Enclosure
(CIT 1 A001)

ASSGN. NO.: GLLA001

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD 9TH

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 9TH day of FEBRUARY, 2009, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Glacial Lakes Energy, LLC ("Lessee") organized in the State of South Dakota.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of FEBRUARY 9TH, 2009, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of MARCH 1ST, 2009, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. SeymourName: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

ATTEST:

By: Janice L. EnolvaName: Janice L. EnolvaTitle: MANAGER OF DOCUMENTATIONExecuted on this 26TH day of FEBRUARY, 2009.

[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 26TH day of February, 2009.

Notary Public

My Commission Expires:

6-2012
(Notary Public)

LESSEE:

GLACIAL LAKES ENERGY, LLC

ATTEST:

By: James A. Seurer
Name: JAMES A. SEURER
Title: CEO

By: Marcij Kohl
Name: MARCIJ KOHL
Title: Executive Asst.

Executed on this 9TH day of FEBRUARY, 2009.

[CORPORATE SEAL]

STATE OF SOUTH DAKOTA
COUNTY OF Codington

I, MARCIJ KOHL, a Notary Public of the County and State aforesaid, certify that JAMES A. SEURER personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 9 day of FEBRUARY, 2009

MARCIJ KOHL
Notary Public

Commission Expires:

My Commission Expires:
February 4, 2014

(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

- I. NUMBER OF CARS: Four (4)

- II. DESCRIPTION OF CARS: 31,500 gallon DOT 111A100W1 tank cars, non-insulated, interior coiled,
1973-1974 North American Car built tank cars with 6" bottom outlet

- III. CAR NUMBERS: NATX 29059, 29060, 29064, 29140